



EUROPEAN CENTRAL BANK

16 March 2004

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENT OF THE EUROSYSTEM as at 12 March 2004

I. Items not related to monetary policy operations

In the week ending 12 March 2004 the net position of the Eurosystem in foreign currency (asset items 2 and 3 minus liability items 7, 8 and 9) decreased by EUR 2.1 billion to EUR 168.4 billion on account of customer and portfolio transactions.

The holdings by the Eurosystem of marketable **securities of euro area residents denominated in euro** (asset item 7) increased by EUR 0.9 billion to EUR 68.9 billion. **Banknotes in circulation** (liability item 1) rose by EUR 0.4 billion to EUR 424.1 billion. **Liabilities to general government** (liability item 5.1) decreased by EUR 4.6 billion to EUR 46.1 billion.

II. Items related to monetary policy operations

The Eurosystem's net lending to credit institutions (asset item 5 minus liability items 2.2, 2.3, 2.4, 2.5 and 4) decreased by EUR 8.1 billion to EUR 276.6 billion. On Wednesday, 10 March 2004, a **main refinancing operation** of EUR 135.7 billion matured and a new one of EUR 127.5 billion was settled.

Recourse to both the **marginal lending facility** (asset item 5.5) and the **deposit facility** (liability item 2.2) was virtually nil (compared with EUR 0.2 billion and EUR 0.1 billion respectively in the previous week).

III. Current accounts of euro area credit institutions

As a result of all transactions, the **current account** position of credit institutions with the Eurosystem (liability item 2.1) decreased by EUR 2.5 billion to EUR 135.2 billion.

European Central Bank

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.int>

Reproduction is permitted provided that the source is acknowledged.



EUROPEAN CENTRAL BANK

Consolidated weekly financial statement of the Eurosystem as at 12 March 2004

(EUR millions)

Assets	Balance as at 12 March 2004	Difference compared to last week due to transactions	Liabilities	Balance as at 12 March 2004	Difference compared to last week due to transactions
1 Gold and gold receivables	130,343	0	1 Banknotes in circulation	424,125	443
2 Claims on non-euro area residents denominated in foreign currency			2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		
2.1 Receivables from the IMF	27,642	-1,301	2.1 Current accounts (covering the minimum reserve system)	135,173	-2,465
2.2 Balances with banks and security investments, external loans and other external assets	139,382	228	2.2 Deposit facility	30	-50
	167,024	-1,073	2.3 Fixed-term deposits	0	0
3 Claims on euro area residents denominated in foreign currency	17,265	-276	2.4 Fine-tuning reverse operations	0	0
4 Claims on non-euro area residents denominated in euro			2.5 Deposits related to margin calls	3	-7
4.1 Balances with banks, security investments and loans	7,435	246		135,206	-2,522
4.2 Claims arising from the credit facility under ERM II	0	0	3 Other liabilities to euro area credit institutions denominated in euro	257	1
	7,435	246	4 Debt certificates issued	1,054	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro			5 Liabilities to other euro area residents denominated in euro		
5.1 Main refinancing operations	212,499	-8,160	5.1 General government	46,144	-4,606
5.2 Longer-term refinancing operations	64,999	0	5.2 Other liabilities	5,678	-189
5.3 Fine-tuning reverse operations	0	0		51,822	-4,795
5.4 Structural reverse operations	0	0	6 Liabilities to non-euro area residents denominated in euro	9,114	-892
5.5 Marginal lending facility	15	-216	7 Liabilities to euro area residents denominated in foreign currency	456	-21
5.6 Credits related to margin calls	185	171	8 Liabilities to non-euro area residents denominated in foreign currency		
	277,698	-8,205	8.1 Deposits, balances and other liabilities	9,692	750
6 Other claims on euro area credit institutions denominated in euro	1,162	-17	8.2 Liabilities arising from the credit facility under ERM II	0	0
7 Securities of euro area residents denominated in euro	68,884	916		9,692	750
8 General government debt denominated in euro	42,616	12	9 Counterpart of special drawing rights allocated by the IMF	5,757	0
9 Other assets	107,262	1,294	10 Other liabilities	50,959	-67
			11 Revaluation accounts	69,141	0
			12 Capital and reserves	62,106	0
Total assets	819,689	-7,103	Total liabilities	819,689	-7,103

Totals/sub-totals may not add up, due to rounding.